

Sec.

- (b) Authorization to enter into partnerships, limited partnerships, joint ventures, and other associations; manager or general partner of partnership, venture, or association; research and studies; technical assistance; loans or grants; hire or acceptance of services of consultants, experts, advisory boards and panels.
  - (c) Exercise of powers conferred upon stock corporation by District of Columbia Business Corporation Act.
  - (d) Labor standards.
  - (e) Maximum combined outstanding equity commitment.
3937. National housing partnership.
- (a) Formation of limited partnership; partnership agreement.
  - (b) Applicability of other laws; legal status of limited partnership.
  - (c) Authorization to enter into partnerships, limited partnerships, or joint ventures organized under State or local laws for purpose of engaging in low and moderate income housing developments, projects, or undertakings.
  - (d) General partner; capital of partnership; contribution of partners.
  - (e) Partnership agreement; participation in low and moderate income housing developments, projects, or undertakings; limitation on aggregate initial equity investment.
  - (f) Partnership agreement; authorization for stockholders to become limited partners; inclusion of other limited partners; acquisition of assignor's stock by assignee of limited partner; approval of substitution or addition of partnership member.
  - (g) Liability of corporation as general partner; treatment of interest of limited partner in partnership.
  - (h) Execution of certificate of partnership and amendments.
3938. Annual report of corporation; audit of accounts.
3939. Applicability of antitrust laws.
3940. Reservation of right to repeal, alter, or amend chapter.
3941. State or local taxation or regulation; access to judicial process.

## CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in title 12 sections 24, 1441a, 1441a-1, 1464, 1831q.

**§ 3931. Congressional statement of purpose**

The Congress finds that the volume of housing being produced for families and individuals of low or moderate income must be increased to meet the national goal of a decent home and a suitable living environment for every American family, and declares that it is the policy of the United States to encourage the widest possible participation by private enterprise in the provision of housing for low or moderate income families. The Congress has therefore determined that one or more private organizations should be created to encourage maximum participation by private investors in programs and projects to provide low and moderate income housing.

(Pub. L. 90-448, title IX, §901, Aug. 1, 1968, 82 Stat. 547.)

**§ 3932. Creation of corporations****(a) Authorization**

There is hereby authorized to be created a private corporation for profit (hereinafter in this chapter referred to as the "corporation"). The corporation will not be an agency or establishment of the United States Government. The corporation shall be subject to the provisions of this chapter and, to the extent consistent with this chapter, to the District of Columbia Business Corporation Act [D.C. Code, §29-301 et seq.].

**(b) Creation of additional corporations**

Whenever the President finds it in the national interest to do so, he may cause the creation of an additional corporation or additional corporations to carry out the purposes of this chapter. All the provisions of this chapter shall thereupon become applicable to each such corporation, and to the limited partnership formed by it pursuant to section 3937 of this title.

**(c) Creation of corporations and organization of other partnerships, joint ventures, or associations by private persons**

Nothing in this chapter shall be construed to preclude private persons from creating other corporations and organizing other partnerships, joint ventures, or associations for the purposes set forth in this chapter as the purposes of the corporation and the partnership described in section 3937 of this title.

(Pub. L. 90-448, title IX, §902, Aug. 1, 1968, 82 Stat. 547.)

## REFERENCES IN TEXT

The District of Columbia Business Corporation Act, referred to in subsec. (a), is act June 8, 1954, ch. 269, 68 Stat. 179, as amended, which appears in chapter 3 (§29-301 et seq.) of Title 29, Corporations, of the District of Columbia Code.

**§ 3933. Organization of corporation****(a) Appointment of incorporators; Chairman; initial board of directors**

The President of the United States shall appoint, by and with the advice and consent of the Senate, incorporators of the corporation, one of whom shall be designated by the President to serve as chairman. The incorporators shall serve as the initial board of directors until the first annual meeting of stockholders or until their successors are elected and have qualified.

**(b) Action by incorporators; filing articles of incorporation**

The incorporators shall take whatever actions are necessary or appropriate to establish the corporation, including the filing of articles of incorporation as approved by the President.

**(c) Initial offering of stock in corporation and of interests in partnership; terms of offering**

The incorporators shall also arrange for an initial offering of shares of stock in the corporation and of interests in the partnership described in section 3937 of this title. If the incorporators deem it advisable in order to carry out the purposes of this chapter, the initial offering may be made upon terms which require the purchase of other securities of the corporation or of interests in such partnership.